

Exhibit 3: Tax information/filing for the debtor



Internal Revenue Service

DEPARTMENT OF THE TREASURY

e-services

This Product Contains Sensitive Taxpayer Data

Tax Return Transcript

Request Date: 07-08-2009

Response Date: 07-08-2009

Tracking Number: 100047201065

SSN Provided: 245-23-4392
Tax Period Ending: Dec. 31, 2007

The following items reflect the amount as shown on the return (PR), and the amount as adjusted (PC), if applicable. They do not show subsequent activity on the account.

SSN: 245-23-4392 SPOUSE SSN: 302-74-2212
NAME(S) SHOWN ON RETURN: CHARLES W & HEATHER L TAFT
ADDRESS: PO BOX 8323
ASHEVILLE, NC 28814-8323-236

FILING STATUS: Married filing joint
FORM NUMBER: 1040
CYCLE POSTED: 20083408
RECEIVED DATE: Aug 31, 2008
REMITTANCE: 0.00
EXEMPTION NUMBER: 3
DEPENDENT 1 NAME CTRL: TAFT
DEPENDENT 1 SSN: 682-09-1155
DEPENDENT 2 NAME CTRL:
DEPENDENT 2 SSN:
DEPENDENT 3 NAME CTRL:
DEPENDENT 3 SSN:
DEPENDENT 4 NAME CTRL:
DEPENDENT 4 SSN:
PREPARER SSN:
PREPARER EIN:

Income

WAGES, SALARIES, TIPS, ETC:	\$ 1,200.00
TAXABLE INTEREST INCOME: SCH B:	\$ 0.00
TAX-EXEMPT INTEREST:	\$ 0.00
ORDINARY DIVIDEND INCOME: SCH B:	\$ 0.00
QUALIFIED DIVIDENDS:	\$ 0.00
REFUNDS OF STATE/LOCAL TAXES:	\$ 0.00
ALIMONY RECEIVED:	\$ 0.00

BUSINESS INCOME OR LOSS (Schedule C):	\$ -3,051.00
BUSINESS INCOME OR LOSS: SCH C PER COMPUTER:	\$ -3,051.00
CAPITAL GAIN OR LOSS: (Schedule D):	\$ 0.00
CAPITAL GAINS OR LOSS: SCH D PER COMPUTER:	\$ 0.00
OTHER GAINS OR LOSSES (Form 4797):	\$ 0.00
TOTAL IRA DISTRIBUTIONS:	\$ 0.00
TAXABLE IRA DISTRIBUTIONS:	\$ 0.00
TOTAL PENSIONS AND ANNUITIES:	\$ 0.00
TAXABLE PENSION/ANNUITY AMOUNT:	\$ 0.00
RENT/ROYALTY/PARTNERSHIP/ESTATE (Schedule E):	\$ 91,154.00
RENT/ROYALTY/PARTNERSHIP/ESTATE (Schedule E) PER COMPUTER:	\$ 91,154.00
RENT/ROYALTY INCOME/LOSS PER COMPUTER:	\$ 48,052.00
ESTATE/TRUST INCOME/LOSS PER COMPUTER:	\$ 0.00
PARTNERSHIP/S-CORP INCOME/LOSS PER COMPUTER:	\$ 43,102.00
FARM INCOME OR LOSS (Schedule F):	\$ 0.00
FARM INCOME OR LOSS (Schedule F) PER COMPUTER:	\$ 0.00
UNEMPLOYMENT COMPENSATION:	\$ 0.00
TOTAL SOCIAL SECURITY BENEFITS:	\$ 0.00
TAXABLE SOCIAL SECURITY BENEFITS:	\$ 0.00
TAXABLE SOCIAL SECURITY BENEFITS PER COMPUTER:	\$ 0.00
OTHER INCOME:	\$ 0.00
SCHEDULE EIC SE INCOME PER COMPUTER:	\$ 0.00
SCHEDULE EIC EARNED INCOME PER COMPUTER:	\$ 0.00
SCH EIC DISQUALIFIED INC COMPUTER:	\$ 0.00
TOTAL INCOME:	\$ 89,303.00
TOTAL INCOME PER COMPUTER:	\$ 89,303.00

Adjustments to Income

EDUCATOR EXPENSES:	\$ 0.00
EDUCATOR EXPENSES PER COMPUTER:	\$ 0.00
RESEVIST AND OTHER BUSINESS EXPENSE:	\$ 0.00
HEALTH SAVINGS ACCT DEDUCTION:	\$ 0.00
HEALTH SAVINGS ACCT DEDUCTION PER COMPTER:	\$ 0.00
MOVING EXPENSES: F3903:	\$ 0.00
SELF EMPLOYMENT TAX DEDUCTION:	\$ 0.00
SELF EMPLOYMENT TAX DEDUCTION PER COMPUTER:	\$ 0.00
KEOGH/SEP CONTRIBUITION DEDUCIION:	\$ 0.00
SELF-EMP HEALTH INS DEDUCTION:	\$ 0.00
EARLY WITHDRAWAL OF SAVINGS PENALTY:	\$ 0.00
ALIMONY PAID SSN:	
ALIMONY PAID:	\$ 0.00
IRA DEDUCTION:	\$ 0.00
IRA DEDUCTION PER COMPUTER:	\$ 0.00
STUDENT LOAN INTEREST DEDUCTION:	\$ 0.00
STUDENT LOAN INTEREST DEDUCTION PER COMPUTER:	\$ 0.00
TUITION AND FEES DEDUCTION:	\$ 0.00
TUITION AND FEES DEDUCTION PER COMPUTER:	\$ 0.00
DOMESTIC PRODUCTION ACTIVITIES DEDUCTION:	\$ 0.00
OTHER ADJUSTMENTS:	\$ 0.00

PER ISA DEDUCTION:	\$ 0.00
ARCHER MSA DEDUCTION PER COMPUTER:	\$ 0.00
TOTAL ADJUSTMENTS:	\$ 0.00
TOTAL ADJUSTMENTS PER COMPUTER:	\$ 0.00
ADJUSTED GROSS INCOME:	\$ 89,303.00
ADJUSTED GROSS INCOME PER COMPUTER:	\$ 89,303.00

Tax and Credits

65-OR-OVER:	0
BLIND:	0
SPOUSE 65-OR-OVER:	0
SPOUSE BLIND:	0
STANDARD DEDUCTION PER COMPUTER:	\$ 0.00
ADDITIONAL STANDARD DEDUCTION PER COMPUTER:	\$ 0.00
TAX TABLE INCOME PER COMPUTER:	\$ 55,186.00
EXEMPTION AMOUNT PER COMPUTER:	\$ 10,200.00
TAXABLE INCOME:	\$ 44,986.00
TAXABLE INCOME PER COMPUTER:	\$ 44,986.00
TOTAL POSITIVE INCOME PER COMPUTER:	\$ 103,022.00
TENTATIVE TAX:	\$ 5,964.00
TENTATIVE TAX PER COMPUTER:	\$ 5,964.00
FORM 8814 ADDITIONAL TAX AMOUNT:	\$ 0.00
TAX ON INCOME LESS SOC SEC INCOME PER COMPUTER:	\$ 0.00
FORM 6251 ALTERNATIVE MINIMUM TAX:	\$ 0.00
FORM 6251 ALTERNATIVE MINIMUM TAX PER COMPUTER:	\$ 0.00
FOREIGN TAX CREDIT:	\$ 0.00
FOREIGN TAX CREDIT PER COMPUTER:	\$ 0.00
FOREIGN INCOME EXCLUSION PER COMPUTER:	\$ 0.00
FOREIGN INCOME EXCLUSION TAX PER COMPUTER:	\$ 0.00
CHILD & DEPENDENT CARE CREDIT:	\$ 0.00
CHILD & DEPENDENT CARE CREDIT PER COMPUTER:	\$ 0.00
CREDIT FOR ELDERLY AND DISABLED:	\$ 0.00
CREDIT FOR ELDERLY AND DISABLED PER COMPUTER:	\$ 0.00
EDUCATION CREDIT:	\$ 0.00
EDUCATION CREDIT PER COMPUTER:	\$ 0.00
GROSS EDUCATION CREDIT PER COMPUTER:	\$ 0.00
RETIREMENT SAVINGS CONTRB CREDIT:	\$ 0.00
RETIREMENT SAVINGS CONTRB CREDIT PER COMPUTER:	\$ 0.00
PRIM RET SAV CONTRB: F8880 LN6A:	\$ 0.00
SEC RET SAV CONTRB: F8880 LN6B:	\$ 0.00
TOTAL RETIREMENT SAVINGS CONTRIBUTION: F8880 CMPIR:	\$ 0.00
RESIDENTIAL ENERGY CREDIT:	\$ 0.00
RESIDENTIAL ENERGY CREDIT PER COMPUTER:	\$ 0.00
CHILD TAX CREDIT:	\$ 0.00
CHILD TAX CREDIT PER COMPUTER:	\$ 1,000.00
ADOPTION CREDIT: F8839:	\$ 0.00
ADOPTION CREDIT PER COMPUTER:	\$ 0.00
DC 1ST TIME HOMEBUYERS CREDIT:	\$ 0.00
DC 1ST TIME HOMEBUYERS CREDIT PER COMPUTER:	\$ 0.00

FORM 8396 MORTGAGE CERTIFICATE CREDIT:	\$ 0.00
FORM 8396 MORTGAGE CERTIFICATE CREDIT PER COMPUTER:	\$ 0.00
FORM 8826 AND 8859 CREDITS:	\$ 0.00
FORM 3800 GENERAL BUSINESS CREDITS:	\$ 0.00
FORM 3800 GENERAL BUSINESS CREDITS PER COMPUTER:	\$ 0.00
FORM 1040C CREDIT:	\$ 0.00
PRIOR YR MIN TAX CREDIT: F8801:	\$ 0.00
PRIOR YR MIN TAX CREDIT: F8801 PER COMPUTER:	\$ 0.00
TENTATIVE EMPOWERMENT ZONE CREDIT: F8844:	\$ 0.00
EMPOWERMENT ZONE CREDIT: F8844:	\$ 0.00
OTHER CREDITS:	\$ 0.00
TOTAL CREDITS:	\$ 0.00
TOTAL CREDITS PER COMPUTER:	\$ 1,000.00
INCOME TAX AFTER CREDITS PER COMPUTER:	\$ 4,964.00

Other Taxes

SE TAX:	\$ 0.00
SE TAX PER COMPUTER:	\$ 0.00
SOCIAL SECURITY AND MEDICARE TAX ON UNREPORTED TIPS:	\$ 0.00
SOCIAL SECURITY AND MEDICARE TAX ON UNREPORTED TIPS PER COMPUTER:	\$ 0.00
TAX ON QUALIFIED PLANS F5329 (PR):	\$ 0.00
TAX ON QUALIFIED PLANS F5329 PER COMPUTER:	\$ 0.00
IRAF TAX PER COMPUTER:	\$ 0.00
TP TAX FIGURES (REDUCED BY IRAF) PER COMPUTER:	\$ 5,964.00
IMP TOTAL TAX (REDUCED BY IRAF) PER COMPUTER:	\$ 4,964.00
ADVANCED EARNED INCOME CREDIT:	\$ 0.00
UNPAID FICA ON REPORTED TIPS:	\$ 0.00
FORM 4970 ACCUMULATION DISTRIBUTION OF TRUSTS:	\$ 0.00
RECAPTURE TAX: F8611:	\$ 0.00
HOUSEHOLD EMPLOYMENT TAXES:	\$ 0.00
HOUSEHOLD EMPLOYMENT TAXES PER COMPUTER:	\$ 0.00
RECAPTURE TAXES:	\$ 0.00
TOTAL ASSESSMENT PER COMPUTER:	\$ 4,964.00
TOTAL TAX LIABILITY TP FIGURES:	\$ 5,964.00
TOTAL TAX LIABILITY TP FIGURES PER COMPUTER:	\$ 4,964.00

Payments

FEDERAL INCOME TAX WITHHELD:	\$ 0.00
ESTIMATED TAX PAYMENTS:	\$ 0.00
EARNED INCOME CREDIT:	\$ 0.00
EARNED INCOME CREDIT PER COMPUTER:	\$ 0.00
PRIOR YEAR EARNED INCOME:	\$ 0.00
FORM 8812 PRIOR YEAR EARNED INCOME CREDIT ELECT IND:	
FORM 8812 PRIOR YEAR EARNED INCOME CREDIT:	\$ 0.00
NONTAXABLE COMBAT PAY ELECTION:	\$ 0.00
FORM 8812 NONTAXABLE COMBAT PAY:	\$ 0.00
EXCESS SOCIAL SECURITY & RRA TAX WITHHELD:	\$ 0.00
TOT SS/MEDICARE WITHHELD: F8812:	\$ 0.00

FORM 8812 ADDITIONAL CHILD TAX CREDIT:	\$ 0.00
FORM 8812 ADDITIONAL CHILD TAX CREDIT PER COMPUTER:	\$ 0.00
FORM 8812 ADDITIONAL CHILD TAX CREDIT VERIFIED:	\$ 0.00
AMOUNT PAID WITH FORM 4868:	\$ 0.00
FORM 2439 REGULATED INVESTMENT COMPANY CREDIT:	\$ 0.00
FORM 4136 CREDIT FOR FEDERAL TAX ON FUELS:	\$ 0.00
FORM 4136 CREDIT FOR FEDERAL TAX ON FUELS PER COMPUTER:	\$ 0.00
HEALTH COVERAGE IX CR: F8885:	\$ 0.00
FORM 8801 REFUNDABLE CREDIT FOR PRIOR YEAR MIN. TAX::	\$ 0.00
FEDERAL PHONE EXCISE TAX CREDIT PER COMPUTER:	\$ 0.00
FORM 8913 PHONE EXCISE TAX PER COMPUTER:	\$ 0.00
FEDERAL PHONE EXCISE TAX CREDIT AMOUNT:	\$ 0.00
FEDERAL PHONE EXCISE TAX CREDIT VERIFIED AMOUNT:	\$ 0.00
TOTAL PAYMENTS:	\$ 0.00
TOTAL PAYMENTS PER COMPUTER:	\$ 0.00

Refund or Amount Owed

AMOUNT YOU OWE:	\$ 5,964.00
APPLIED TO NEXT YEAR'S ESTIMATED TAX:	\$ 0.00
ESTIMATED TAX PENALTY:	\$ 0.00
TAX ON INCOME LESS STATE REFUND PER COMPUTER:	\$ 0.00
BAL DUE/OVER PYMT USING TP FIG PER COMPUTER:	\$ 5,964.00
BAL DUE/OVER PYMT USING COMPUTER FIGURES:	\$ 4,964.00
FORM 8878 TOTAL DEPOSIT PER COMPUTER:	\$ 0.00

Third Party Designee

THIRD PARTY DESIGNEE ID NUMBER:
 AUTHORIZATION INDICATOR:
 THIRD PARTY DESIGNEE NAME:

Schedule A--Itemized Deductions

MEDICAL/DENTAL

MEDICAL AND DENTAL EXPENSES:	\$ 6,385.00
AGI PERCENTAGE LIMITATION PER COMPUTER:	\$ 6,697.00
NET MEDICAL DEDUCTION:	\$ 0.00
NET MEDICAL DEDUCTION PER COMPUTER:	\$ 0.00

TAXES PAID

STATE AND LOCAL INCOME TAXES:	\$ 699.00
INCOME TAX OR GENERAL SALES TAX:	General Sales Tax
REAL ESTATE TAXES:	\$ 0.00
SCH A TAX DEDUCTIONS:	\$ 983.00

INTEREST PAID

MORTGAGE INTEREST (FINANCIAL):	\$ 27,189.00
MORTGAGE INTEREST (INDIVIDUAL):	\$ 0.00
DEDUCTIBLE POINTS:	\$ 0.00
QUALIFIED MORTGAGE INSURANCE PREMIUMS:	\$ 0.00
DEDUCTIBLE INVESTMENT INTEREST:	\$ 0.00
TOTAL INTEREST DEDUCTION:	\$ 27,189.00

NET INTEREST DEDUCTION PER COMPUTER: \$ 2,169.00

CHARITABLE CONTRIBUTIONS

CASH CONTRIBUTIONS: \$ 2,500.00

ELECTED QUALIFIED CASH CONTRIBUTIONS: \$ 0.00

OTHER THAN CASH: Form 8283: \$ 0.00

CARRYOVER FROM PRIOR YEAR: \$ 0.00

SCH A TOTAL CONTRIBUTIONS: \$ 2,500.00

SCH A TOTAL CONTRIBUTIONS PER COMPUTER: \$ 2,500.00

CASUALTY AND THEFT LOSS

CASUALTY OR THEFT LOSS: \$ 0.00

JOBS AND MISCELLANEOUS

TOTAL LIMITED MISC EXPENSES: \$ 5,231.00

NET LIMITED MISC DEDUCTION: \$ 3,445.00

NET LIMITED MISC DEDUCTION PER COMPUTER: \$ 3,445.00

OTHER MISCELLANEOUS

OTHER THAN GAMBLING AMOUNT: \$ 0.00

OTHER MISC DEDUCTIONS: \$ 0.00

TOTAL ITEMIZED DEDUCTIONS

TOTAL ITEMIZED DEDUCTIONS: \$ 34,117.00

TOTAL ITEMIZED DEDUCTIONS PER COMPUTER: \$ 34,117.00

ELECT ITEMIZED DEDUCTION INDICATOR:

SCH A ITEMIZED PERCENTAGE PER COMPUTER: \$ 0.00

OTHER TAXES AMOUNT: \$ 0.00

UNREIMBURSED EMPLOYEE EXPENSE AMOUNT: \$ 5,231.00

Schedule C--Profit or Loss From Business (Occurrence #:

1)

SOCIAL SECURITY NUMBER: 245-23-4392

EMPLOYER ID NUMBER:

BUSINESS NAME:

DESCRIPTION OF BUSINESS/PROFESSION: WEBSITE

NAICS CODE: 541510

ACCT MTHD: Cash

FIRST TIME SCHEDULE C FILED: N

STATUTORY EMPLOYEE IND: N

INCOME

GROSS RECEIPTS OR SALES: \$ 0.00

RETURNS AND ALLOWANCES: \$ 0.00

NET GROSS RECEIPTS: \$ 0.00

COST OF GOODS SOLD: \$ 0.00

OTHER INCOME: \$ 0.00

EXPENSES

CAR AND TRUCK EXPENSES: \$ 2,211.00

DEPRECIATION: \$ 0.00

INSURANCE (OTHER THAN HEALTH): \$ 0.00

MORTGAGE INTEREST: \$ 0.00

LEGAL AND PROFESSIONAL SERVICES:	\$ 0.00
REPAIRS AND MAINTENANCE:	\$ 0.00
TRAVEL:	\$ 494.00
MEALS-AND-ENTERTAINMENT:	\$ 113.00
WAGES:	\$ 0.00
OTHER EXPENSES:	\$ 0.00
TOTAL EXPENSES:	\$ 3,219.00
EXP FOR BUSINESS USE OF HOME:	\$ 0.00
SCH C NET PROFIT OR LOSS PER COMPUTER:	\$ -3,219.00
AT RISK CD:	All investment at risk
OFFICE EXPENSE AMOUNT:	\$ 0.00
UTILITIES EXPENSE AMOUNT:	\$ 0.00
COST OF GOODS SOLD	
INVENTORY AT BEGINNING OF YEAR:	\$ 0.00
INVENTORY AT END OF YEAR:	\$ 0.00

**Schedule C--Profit or Loss From Business (Occurrence #:
2)**

SOCIAL SECURITY NUMBER:	245-23-4392
EMPLOYER ID NUMBER:	
BUSINESS NAME:	
DESCRIPTION OF BUSINESS/PROFESSION:	MUSICIAN
NAICS CODE:	711510
ACCT MTHD:	Cash
FIRST TIME SCHEDULE C FILED:	N
STATUTORY EMPLOYEE IND:	N

INCOME

GROSS RECEIPTS OF SALES:	\$ 19,401.00
RETURNS AND ALLOWANCES:	\$ 0.00
NET GROSS RECEIPTS:	\$ 19,401.00
COST OF GOODS SOLD:	\$ 0.00
OTHER INCOME:	\$ 0.00

EXPENSES

CAR AND TRUCK EXPENSES:	\$ 2,129.00
DEPRECIATION:	\$ 14,500.00
INSURANCE (OTHER THAN HEALTH):	\$ 0.00
MORTGAGE INTEREST:	\$ 0.00
LEGAL AND PROFESSIONAL SERVICES:	\$ 0.00
REPAIRS AND MAINTENANCE:	\$ 0.00
TRAVEL:	\$ 0.00
MEALS-AND-ENTERTAINMENT:	\$ 0.00
WAGES:	\$ 0.00
OTHER EXPENSES:	\$ 0.00
TOTAL EXPENSES:	\$ 18,266.00
EXP FOR BUSINESS USE OF HOME:	\$ 0.00
SCH C NET PROFIT OR LOSS PER COMPUTER:	\$ 113.00
AT RISK CD:	All investment at risk
OFFICE EXPENSE AMOUNT:	\$ 0.00

UTILITIES EXPENSE AMOUNT: \$ 0.00
COST OF GOODS SOLD
INVENTORY AT BEGINNING OF YEAR: \$ 0.00
INVENTORY AT END OF YEAR: \$ 0.00

Schedule E---Supplemental Income and Loss

INCOME OR LOSS FROM RENTAL REAL ESTATE AND ROYALTIES

FROM USE OF RENTAL VAC PROP:
TOTAL RENTS RECEIVED: \$ 170,715.00
TOTAL ROYALTIES RECEIVED: \$ 0.00
MORTGAGE INTEREST PAID: \$ 70,795.00
TOTAL RENTAL EXPENSE DEDUCTION: \$ 102,024.00
RENTAL DEPRECIATION EXP OR DEPLETION: \$ 20,639.00
RENT & ROYALTY INCOME: \$ 58,552.00
RENT & ROYALTY LOSSES: \$ 10,500.00
REPAIRS EXPENSE COLUMN A: \$ 8,863.00
REPAIRS EXPENSE COLUMN B: \$ 0.00
REPAIRS EXPENSE COLUMN C: \$ 0.00

INCOME OR LOSS FROM PARTNERSHIPS AND S CORPS

PRISHP/CORP PASSIVE INCOME: \$ 0.00
PRTSHP/CORP NONPASSIVE INCOME: \$ 43,102.00
PRISHP/CORP PASSIVE LOSS: \$ 0.00
PRTSHP/CORP NONPASSIVE LOSS: \$ 0.00
PARTNERSHIP INCOME: \$ 43,102.00
PARTNERSHIP LOSS: \$ 0.00

INCOME OR LOSS FROM ESTATES AND TRUSTS

ESTATE/TRUST PASSIVE INCOME: \$ 0.00
ESTATE/TRUST PASSIVE LOSS: \$ 0.00
ESTATE AND TRUST INCOME: \$ 0.00
ESTATE AND TRUST LOSS: \$ 0.00
PASSIVE LOSS NOT REPORTED ON F8582: 2
SCH K1 ES PAYMENT INDICATOR: N

INCOME OR LOSS FROM REAL ESTATE MORTGAGE INVESTMENT CONDUITS

REAL ESTATE MORTGAGE INCOME/LOSS: \$ 0.00

SUMMARY

NET FARM RENT INCOME/LOSS: \$ 0.00
GROSS FARMING & FISHING INCOME: \$ 0.00

Form 8863 - Education Credits (Hope and Lifetime Learning Credits)

PART III - ALLOWABLE EDUCATION CREDITS

GROSS EDUCATION CR PER COMPUTER: \$ 0.00
TOTAL EDUCATION CREDIT AMOUNT: \$ 0.00
TOTAL EDUCATION CREDIT AMOUNT PER COMPUTER: \$ 0.00

This Product Contains Sensitive Taxpayer Data

Exhibit 4:
Monthly rental statements
from property manager for
Properties 1, 2 and 3 for January 2009-January, 2010

Asheville Cultural Arts Center

For the Period Ended June 30, 2010

Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 4,618.00	\$ 28,685.00
Late Fees & Penalties	45.00	380.00
Subtotal	\$ 4,663.00	\$ 29,065.00
Payments to Owners		
Subtotal		
Operating Expenses		
Utilities		\$ 469.59
Management Fees	466.30	2,906.50
Management Repair Fee		440.09
Repair and Maintenance		1,666.61
Plumbing Repairs		4,047.35
Cleaning		175.00
Landscaping	270.00	540.00
Trash Pickup Fee	219.85	1,304.25
HVAC Service and Repair		930.50
Appliance Purchase		206.24
Advertising	39.80	135.74
Eviction Expenses		125.00
Subtotal	\$ 995.95	\$ 12,946.87
Other Income and Expenses		
Subtotal		
Capital Expenditures		
Subtotal		
Due To (From) Owners	\$ 3,667.05	\$ 16,118.13

Monthly Owner Statement
Asheville Cultural Arts Center

For the Period Ended May 31, 2010

Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income		
Late Fees & Penalties	\$ 6,981.00	\$ 24,067.00
Subtotal	95.00	335.00
	<u>\$ 7,076.00</u>	<u>\$ 24,402.00</u>

Payments to Owners
Subtotal

Operating Expenses

Utilities		
Management Fees	\$ 469.59	\$ 469.59
Management Repair Fee	707.60	2,440.20
Repair and Maintenance		440.09
Plumbing Repairs	239.75	1,666.61
Cleaning		4,047.35
Landscaping	75.00	175.00
Trash Pickup Fee	180.00	270.00
HVAC Service and Repair	218.57	1,084.40
Appliance Purchase		930.50
Advertising		206.24
Eviction Expenses		95.94
Subtotal		125.00
	<u>\$ 1,890.51</u>	<u>\$ 11,950.92</u>

ther Income and Expenses
Subtotal

Capital Expenditures
Subtotal

Due To (From) Owners

\$ 5,185.49	\$ 12,451.08
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Asheville Cultural Arts Center**For the Period Ended April 30, 2010****FILE**

Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 3,596.00	\$ 17,086.00
Late Fees & Penalties	45.00	240.00
Subtotal	\$ 3,641.00	\$ 17,326.00
Payments to Owners		
Subtotal		
Operating Expenses		
Management Fees	\$ 364.10	\$ 1,732.60
Management Repair Fee	44.00	440.09
Repair and Maintenance	444.97	1,426.86
Plumbing Repairs	440.00	4,047.35
Cleaning		100.00
Landscaping	90.00	90.00
Trash Pickup Fee	217.49	865.83
HVAC Service and Repair		930.50
Appliance Purchase	206.24	206.24
Advertising	27.50	95.94
Eviction Expenses	40.00	125.00
Subtotal	\$ 1,874.30	\$ 10,060.41
Other Income and Expenses		
Subtotal		
Capital Expenditures		
Subtotal		
Due To (From) Owners	\$ 1,766.70	\$ 7,265.59

Monthly Owner Statement

Asheville Cultural Arts Center

For the Period Ended March 31, 2010

FILE

Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 3,990.00	\$ 13,490.00
Late Fees & Penalties	65.00	195.00
Subtotal	\$ 4,055.00	\$ 13,685.00
Payments to Owners		
Subtotal		
Operating Expenses		
Management Fees	\$ 405.50	\$ 1,368.50
Management Repair Fee	23.50	396.09
Repair and Maintenance	457.53	981.89
Plumbing Repairs	235.00	3,607.35
Cleaning		100.00
Trash Pickup Fee	216.52	648.34
HVAC Service and Repair		930.50
Advertising		68.44
Eviction Expenses		85.00
Subtotal	\$ 1,338.05	\$ 8,186.11
Other Income and Expenses		
Subtotal		
Capital Expenditures		
Subtotal		
Due To (From) Owners	\$ 2,716.95	\$ 5,498.89

Asheville Cultural Arts Center

For the Period Ended February 28, 2010

Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 3,688.00	\$ 9,500.00
Late Fees & Penalties	17.00	130.00
Subtotal	\$ 3,705.00	\$ 9,630.00
Payments to Owners		
Subtotal		
Operating Expenses		
Management Fees	\$ 370.50	\$ 963.00
Management Repair Fee		372.59
Repair and Maintenance	156.25	524.36
Plumbing Repairs	40.00	3,372.35
Cleaning		100.00
Trash Pickup Fee	215.77	431.82
HVAC Service and Repair	342.50	930.50
Advertising	39.11	68.44
Eviction Expenses	85.00	85.00
Subtotal	\$ 1,249.13	\$ 6,848.06
Other Income and Expenses		
Subtotal		
Capital Expenditures		
Subtotal		
Due To (From) Owners	\$ 2,455.87	\$ 2,781.94

Qd
2-17-2010
CK #
8737

< 800.00 >
1655.87

Asheville Cultural Arts Center

For the Period Ended January 31, 2010

Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 5,812.00	\$ 5,812.00
Late Fees & Penalties	<u>113.00</u>	<u>113.00</u>
Subtotal	\$ 5,925.00	\$ 5,925.00
Payments to Owners		
Subtotal		
Operating Expenses		
Management Fees	\$ 592.50	\$ 592.50
Management Repair Fee	372.59	372.59
Repair and Maintenance	368.11	368.11
Plumbing Repairs	3,332.35	3,332.35
Cleaning	100.00	100.00
Trash Pickup Fee	216.05	216.05
HVAC Service and Repair	588.00	588.00
Advertising	<u>29.33</u>	<u>29.33</u>
Subtotal	\$ 5,598.93	\$ 5,598.93
Other Income and Expenses		
Subtotal		
Capital Expenditures		
Subtotal		
Due To (From) Owners	\$ 326.07	\$ 326.07

Asheville Cultural Arts Center

For the Period Ended December 31, 2009

Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 5,560.00	\$ 57,760.50
Late Fees & Penalties	70.00	975.00
Subtotal	\$ 5,630.00	\$ 58,735.50
Payments to Owners		
Subtotal		
Operating Expenses		
Utilities	\$ 16.55	\$ 937.01
Water/Sewer System Repairs		275.00
Management Fees	563.00	5,877.55
Management Repair Fee		56.50
Repair and Maintenance	902.17	3,930.90
Plumbing Repairs		628.50
Cleaning	60.00	695.00
Landscaping		1,440.00
Dump Fee		100.00
Trash Pickup Fee	202.87	1,180.25
Keying (rekeying propertie		4.00
Exterminating costs		185.00
Appliance Purchase		145.46
Advertising		195.57
Eviction Expenses	85.00	398.00
Subtotal	\$ 1,829.59	\$ 16,048.74
Other Income and Expenses		
Subtotal		
Capital Expenditures		
Subtotal		
Due To (From) Owners	\$ 3,800.41	\$ 42,686.76

Monthly Owner Statement
Asheville Cultural Arts Center

For the Period Ended November 30, 2009

Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 2,795.00	\$ 52,200.50
Late Fees & Penalties	<u>20.00</u>	<u>905.00</u>
Subtotal	\$ 2,815.00	\$ 53,105.50
Payments to Owners		
Subtotal		
Operating Expenses		
Utilities	\$ 77.23	\$ 920.46
Water/Sewer System Repairs		275.00
Management Fees	281.50	5,314.55
Management Repair Fee		56.50
Repair and Maintenance	236.13	3,028.73
Plumbing Repairs	30.00	628.50
Cleaning		635.00
Landscaping	90.00	1,440.00
Dump Fee		100.00
Trash Pickup Fee	201.47	977.38
Keying (rekeying propertie		4.00
Exterminating costs		185.00
Appliance Purchase		145.46
Advertising		195.57
Eviction Expenses		<u>313.00</u>
Subtotal	\$ 916.33	\$ 14,219.15
Other Income and Expenses		
Subtotal		
Capital Expenditures		
Subtotal		
Due To (From) Owners	\$ 1,898.67	\$ 38,886.35

Monthly Owner Statement
Asheville Cultural Arts Center

For the Period Ended October 31, 2009

copy

Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 5,895.00	\$ 49,405.50
Late Fees & Penalties	<u>135.00</u>	<u>885.00</u>
Subtotal	\$ 6,030.00	\$ 50,290.50
Payments to Owners		
Subtotal		
Operating Expenses		
Utilities	\$ 15.65	\$ 843.23
Water/Sewer System Repairs		275.00
Management Fees	603.00	5,033.05
Management Repair Fee	4.50	56.50
Repair and Maintenance	665.34	2,792.60
Plumbing Repairs	30.00	598.50
Cleaning	350.00	635.00
Landscaping	90.00	1,350.00
Dump Fee		100.00
Trash Pickup Fee	11.29	775.91
Keying (rekeying propertie		4.00
Exterminating costs	45.00	185.00
Appliance Purchase		145.46
Advertising	62.50	195.57
Eviction Expenses		<u>313.00</u>
Subtotal	\$ 1,877.28	\$ 13,302.82
Other Income and Expenses		
Subtotal		
Capital Expenditures		
Subtotal		
Due To (From) Owners	\$ 4,152.72	\$ 36,987.68

Asheville Cultural Arts Center**For the Period Ended September 30, 2009**

Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 5,110.00	\$ 43,510.50
Late Fees & Penalties	20.00	750.00
Subtotal	\$ 5,130.00	\$ 44,260.50
Payments to Owners		
Subtotal		
Operating Expenses		
Utilities	\$ 16.19	\$ 827.58
Water/Sewer System Repairs	275.00	275.00
Management Fees	513.00	4,430.05
Management Repair Fee	27.50	52.00
Repair and Maintenance	145.59	2,127.26
Plumbing Repairs		568.50
Cleaning		285.00
Landscaping	180.00	1,260.00
Dump Fee		100.00
Trash Pickup Fee	199.62	764.62
Keying (rekeying propertie		4.00
Exterminating costs		140.00
Appliance Purchase	145.46	145.46
Advertising	51.73	133.07
Eviction Expenses		313.00
Subtotal	\$ 1,554.09	\$ 11,425.54
Other Income and Expenses		
Subtotal		
Capital Expenditures		
Subtotal		
Due To (From) Owners	\$ 3,575.91	\$ 32,834.96

Monthly Owner Statement
Asheville Cultural Arts Center

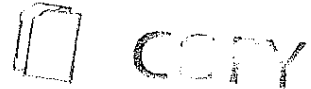
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For the Period Ended August 31, 2009

Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 6,042.10	\$ 38,400.50
Late Fees & Penalties	185.00	730.00
Subtotal	\$ 6,227.10	\$ 39,130.50
Payments to Owners		
Subtotal		
Operating Expenses		
Utilities	\$ 31.68	\$ 811.39
Management Fees	626.71	3,917.05
Management Repair Fee	24.50	24.50
Repair and Maintenance	164.00	1,981.67
Plumbing Repairs	245.00	568.50
Cleaning	60.00	285.00
Landscaping	270.00	1,080.00
Dump Fee		100.00
Trash Pickup Fee	565.00	565.00
Keying (rekeying propertie		4.00
Exterminating costs	140.00	140.00
Advertising	49.34	81.34
Eviction Expenses	40.00	313.00
Subtotal	\$ 2,216.23	\$ 9,871.45
Other Income and Expenses		
Subtotal		
Capital Expenditures		
Subtotal		
Due To (From) Owners	\$ 4,010.87	\$ 29,259.05

Monthly Owner Statement
Asheville Cultural Arts Center

For the Period Ended July 31, 2009

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Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 4,866.40	\$ 32,358.40
Late Fees & Penalties	20.00	545.00
Subtotal	\$ 4,886.40	\$ 32,903.40
Payments to Owners		
Subtotal		
Operating Expenses		
Utilities	\$ 24.84	\$ 779.71
Management Fees	488.64	3,290.34
Repair and Maintenance	788.65	1,817.67
Plumbing Repairs		323.50
Cleaning		225.00
Landscaping	180.00	810.00
Dump Fee		100.00
Keying (rekeying propertie	4.00	4.00
Advertising		32.00
Eviction Expenses		273.00
Subtotal	\$ 1,486.13	\$ 7,655.22
Owner Income and Expenses		
Subtotal		
Capital Expenditures		
Subtotal		
Due To (From) Owners	\$ 3,400.27	\$ 25,248.18

Monthly Owner Statement
Asheville Cultural Arts Center

For the Period Ended June 30, 2009



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Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 4,580.00	\$ 27,492.00
Late Fees & Penalties	90.00	525.00
Subtotal	\$ 4,670.00	\$ 28,017.00
Payments to Owners		
Subtotal		
Operating Expenses		
Utilities	\$ 91.31	\$ 754.87
Management Fees	467.00	2,801.70
Repair and Maintenance	411.97	1,029.02
Plumbing Repairs		323.50
Cleaning	225.00	225.00
Landscaping	270.00	630.00
Dump Fee	100.00	100.00
Advertising	32.00	32.00
Eviction Expenses		273.00
Subtotal	\$ 1,597.28	\$ 6,169.09
Other Income and Expenses		
Subtotal		
Capital Expenditures		
Subtotal		
Due To (From) Owners	\$ 3,072.72	\$ 21,847.91

Exhibits 3 and 4 Page 24 of 28
Monthly Owner Statement

Asheville Cultural Arts Center

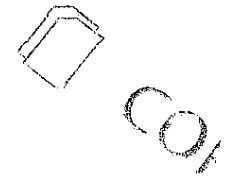
For the Period Ended May 31, 2009

Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 5,067.00	\$ 22,912.00
Late Fees & Penalties	<u>80.00</u>	<u>435.00</u>
Subtotal	\$ 5,147.00	\$ 23,347.00
Payments to Owners		
Subtotal		
Operating Expenses		
Utilities	\$ 167.52	\$ 663.56
Management Fees	514.70	2,334.70
Repair and Maintenance	249.11	617.05
Plumbing Repairs		323.50
Landscaping	180.00	360.00
Eviction Expenses	<u></u>	<u>273.00</u>
Subtotal	\$ 1,111.33	\$ 4,571.81
Other Income and Expenses		
Subtotal		
Capital Expenditures		
Subtotal		
Due To (From) Owners	\$ 4,035.67	\$ 18,775.19

Monthly Owner Statement

Asheville Cultural Arts Center

For the Period Ended April 30, 2009



Account Title	Current Month Activity	Y-T-D Activity
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Income

Rental Income	\$ 3,020.00	\$ 17,845.00
Late Fees & Penalties	<u>35.00</u>	<u>355.00</u>
Subtotal	\$ 3,055.00	\$ 18,200.00

Payments to Owners

Subtotal	<u> </u>	<u> </u>
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Operating Expenses

Utilities	\$ 242.54	\$ 496.04
Management Fees	305.50	1,820.00
Repair and Maintenance	140.75	367.94
Plumbing Repairs		323.50
Landscaping	180.00	180.00
Eviction Expenses	<u>182.00</u>	<u>273.00</u>
Subtotal	\$ 1,050.79	\$ 3,460.48

Other Income and Expenses

Subtotal	<u> </u>	<u> </u>
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Capital Expenditures

Subtotal	<u> </u>	<u> </u>
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Due To (From) Owners	<u>\$ 2,004.21</u>	<u>\$ 14,739.52</u>
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Monthly Owner Statement

Asheville Cultural Arts Center

For the Period Ended March 31, 2009



Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 3,755.00	\$ 14,825.00
Late Fees & Penalties	<u>95.00</u>	<u>320.00</u>
Subtotal	\$ 3,850.00	\$ 15,145.00
Payments to Owners	<u> </u>	<u> </u>
Subtotal		
Operating Expenses		
Utilities	\$ 253.50	\$ 253.50
Management Fees	385.00	1,514.50
Repair and Maintenance	60.00	227.19
Plumbing Repairs		323.50
Eviction Expenses	<u> </u>	<u>91.00</u>
Subtotal	\$ 698.50	\$ 2,409.69
Other Income and Expenses	<u> </u>	<u> </u>
Subtotal		
Capital Expenditures	<u> </u>	<u> </u>
Subtotal		
Due To (From) Owners	\$ 3,151.50	\$ 12,735.31

Asheville Cultural Arts Center



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For the Period Ended February 28, 2009

Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 6,330.00	\$ 11,070.00
Late Fees & Penalties	<u>170.00</u>	<u>225.00</u>
Subtotal	\$ 6,500.00	\$ 11,295.00
Payments to Owners		
Subtotal	<u> </u>	<u> </u>
Operating Expenses		
Management Fees	\$ 650.00	\$ 1,129.50
Repair and Maintenance	167.19	167.19
Plumbing Repairs	194.00	323.50
Eviction Expenses	<u>91.00</u>	<u>91.00</u>
Subtotal	\$ 1,102.19	\$ 1,711.19
Other Income and Expenses		
Subtotal	<u> </u>	<u> </u>
Capital Expenditures		
Subtotal	<u> </u>	<u> </u>
Due To (From) Owners	<u>\$ 5,397.81</u>	<u>\$ 9,583.81</u>

Monthly Owner Statement
Asheville Cultural Arts Center

COPY

For the Period Ended January 31, 2009

Account Title	Current Month Activity	Y-T-D Activity
Income		
Rental Income	\$ 4,740.00	\$ 4,740.00
Late Fees & Penalties	<u>55.00</u>	<u>55.00</u>
Subtotal	\$ 4,795.00	\$ 4,795.00
Payments to Owners		
Subtotal	<u> </u>	<u> </u>
Operating Expenses		
Management Fees	\$ 479.50	\$ 479.50
Plumbing Repairs	<u>129.50</u>	<u>129.50</u>
Subtotal	\$ 609.00	\$ 609.00
Other Income and Expenses		
Subtotal	<u> </u>	<u> </u>
Capital Expenditures		
Subtotal	<u> </u>	<u> </u>
Due To (From) Owners	\$ 4,186.00	\$ 4,186.00